

EXHIBIT 1

APPRAISAL OF



LOCATED AT:

2 Star Island Dr
Miami Beach, FL 33139

CLIENT:

Tri Star Sports and Entertainment Group
9255 Sunset Blvd., 2nd Floor
West Hollywood, CA, 90069

AS OF:

June 28, 2022

BY:

Orna Sarley
Cert Res RD1541

Advanced Research & Appraisal

File No. 22072602

08/08/2022

Tri Star Sports and Entertainment Group
9255 Sunset Blvd., 2nd Floor
West Hollywood, CA, 90069

File Number: 22072602

In accordance with your request, I have appraised the real property at:

2 Star Island Dr
Miami Beach, FL 33139

The purpose of this appraisal is to develop an opinion of the defined value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the defined value of the property as of June 28, 2022 is:

\$48,500,000
Forty-Eight Million Five Hundred Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, assignment conditions and appropriate certifications.

Respectfully submitted,



Orna Sarley
Cert Res RD1541

Donald J Sarley, ASA, IFA, SRA, Cert Res RD259 - Review Appraiser Did Inspect.

Advanced Research & Appraisal
Residential Appraisal Report

File No. 22072602

PURPOSE	The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.																	
	Client Name/Intended User Tri Star Sports and Entertainment Group					E-mail jwoo@team-tristar.com												
	Client Address 9255 Sunset Blvd., 2nd Floor			City West Hollywood			State CA		Zip 90069									
	Additional Intended User(s) 2 West Star Island LLC																	
Intended Use Net Worth Valuation																		
SUBJECT	Property Address 2 Star Island Dr				City Miami Beach		State FL		Zip 33139									
	Owner of Public Record 2 West Star Island LLC						County Miami-Dade											
	Legal Description 4 54 42 PB 31-60 CORRECTED PL OF STAR ISLAND LOT 2 & 10FT STRIP LOT SIZE 58232 SQ FT OR 18586-4936 04 1999 1 OR 18586-4936 04 1999 1																	
	Assessor's Parcel # 02-4204-001-0020				Tax Year 2021		R.E. Taxes \$ 432,180.59											
	Neighborhood Name Star Island				Map Reference 54-42-04		Census Tract 981000											
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)																		
SALES HISTORY	My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.																	
	Prior Sale/Transfer: Date 11/01/2003 Price \$14,500,000 Source(s) DCPA OR Book 21872-3313																	
	Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable) Most recent sale reported above. No other transfers within the past twenty years.																	
	Offerings, options and contracts as of the effective date of the appraisal MatrixMLS reported no listing activity for the property that is the subject of this report. No known offerings, options or contracts as of the effective date of the appraisal.																	
NEIGHBORHOOD	Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing		Present Land Use %									
	Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural			Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining			PRICE AGE		One-Unit 95 %									
	Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%			Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply			\$(000) (yrs)		2-4 Unit %									
	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow			Marketing Time <input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths			1,995 Low 0		Multi-Family %									
	Neighborhood Boundaries See Attached Addendum						75,000 High 100		Commercial %									
							30,000 Pred. 72		Other Vacant 5 %									
	Neighborhood Description See Attached Addendum																	
	Market Conditions (including support for the above conclusions) See Attached Addendum																	
SITE	Dimensions 37.21'x248.30'x411'x254.48'x410'				Area 58,232 Sq.Ft.		Shape Pie shaped		View Biscayne Bay									
	Specific Zoning Classification RS-1				Zoning Description Single Family Low Density (up to 2 du/per acre)													
	Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)																	
	Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.																	
	Utilities		Public		Other (describe)		Public		Other (describe)		Off-site Improvements—Type		Public		Private			
	Electricity		<input checked="" type="checkbox"/>		<input type="checkbox"/>		Water		<input checked="" type="checkbox"/>		<input type="checkbox"/>		Street Asphalt paved		<input type="checkbox"/>		<input checked="" type="checkbox"/>	
	Gas		<input checked="" type="checkbox"/>		<input type="checkbox"/>		Sanitary Sewer		<input checked="" type="checkbox"/>		<input type="checkbox"/>		Alley None		<input type="checkbox"/>		<input type="checkbox"/>	
	Site Comments Site is level and pie shaped with 254.48 linear feet on Biscayne Bay with seawall, dock and deck. Site sides the entry road to the development with no measurable negative impact on the site. The subject is located on a private island community with a guard stationed at entry restricting access to residents and announced guests. The community has private streets and improvements. Streets and improvements leading to the development are public. Typical utility and maintenance easements exist with no negative impact on site.																	
	IMPROVEMENTS	GENERAL DESCRIPTION			FOUNDATION			EXTERIOR DESCRIPTION materials			INTERIOR materials							
Units <input type="checkbox"/> One <input checked="" type="checkbox"/> One w/Acc. unit <input type="checkbox"/>			<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space			Foundation Walls Concrete Piling			Floors Hardwood;Tiles									
# of Stories 2			<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement			Exterior Walls CBS			Walls Plaster									
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit			Basement Area sq. ft.			Roof Surface Tiles			Trim/Finish Wood									
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.			Basement Finish 0 %			Gutters & Downspouts Overhang			Bath Floor Quary Tiles									
Design (Style) Traditional			<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump			Window Type Impact Glass			Bath Wainscot Quary Tiles									
Year Built 2002			NA			Storm Sash/Insulated Yes;Yes			Car Storage <input type="checkbox"/> None									
Effective Age (Yrs) 10						Screens Yes			<input checked="" type="checkbox"/> Driveway # of Cars 10									
Attic		<input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HW <input type="checkbox"/> Radiant		Amenities <input type="checkbox"/> WoodStove(s) #0	Driveway Surface Brick paved												
<input checked="" type="checkbox"/> Drop Stair		<input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Electric		<input checked="" type="checkbox"/> Fireplace(s) # 2		<input checked="" type="checkbox"/> Fence Wall;Iron		<input checked="" type="checkbox"/> Garage # of Cars 2									
<input type="checkbox"/> Floor		<input type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning		<input checked="" type="checkbox"/> Patio/Deck Brick		<input checked="" type="checkbox"/> Porch Roofed		<input type="checkbox"/> Carport # of Cars 0									
<input type="checkbox"/> Finished		<input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other None		<input checked="" type="checkbox"/> Pool w/Jacuzzi		<input checked="" type="checkbox"/> Other Balcony		<input checked="" type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in									
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> Other (describe) Numerous appliances																		
Finished area above grade contains: 17 Rooms 7 Bedrooms 7.2 Bath(s) 14,783 Square Feet of Gross Living Area Above Grade																		
Additional Features Water front site with 254.48± linear feet on water on Biscayne Bay offering excellent views and boating amenities.																		
Property is fenced and has an electric gate. Beyond the gate is a courtyard with ample parking. There is a swimming pool and jacuzzi, dock and deck, cabana structure with a bar and cooking facilities and cabana full bathroom and multiple open showers.																		
Comments on the Improvements See Attached Addendum																		

Advanced Research & Appraisal
Residential Appraisal Report

File No. 22072602

SALES COMPARISON APPROACH	FEATURE	SUBJECT	COMPARABLE SALE NO. 1			COMPARABLE SALE NO. 2			COMPARABLE SALE NO. 3		
	2 Star Island Dr Address Miami Beach, Fl 33139		34 Star Island Dr Miami Beach, Fl 33139			8 Star Island Dr Miami Beach, Fl 33139			46 Star Island Dr Miami Beach, Fl 33139		
	Proximity to Subject		0.18 miles NE			0.13 miles NW			0.40 miles NE		
	Sale Price		\$ 30,000,000			\$ 75,000,000			\$ 38,000,000		
	Sale Price/Gross Liv. Area		\$ 4,062.84 sq. ft.			\$ 5,072.71 sq. ft.			\$ 2,458.43 sq. ft.		
	Data Source(s)		MatrixMLS #A11039509;DOM 230			MatrixMLS #A11081499;DOM 122			MatrixMLS #A10597515;DOM 764		
	Verification Source(s)		Tax Rolls/IMAPP			Tax Rolls/IMAPP			Tax Rolls/IMAPP		
	VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
	Sale or Financing Concessions		ArmLth Cash;0			ArmLth Cash;0			ArmLth Cash;0		
	Date of Sale/Time		s01/22;c01/22	1,200,000		s12/21;c12/21	3,750,000		s03/21;c02/21	5,700,000	
	Location	Suburban	Suburban			Suburban			Suburban		
	Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
	Site	58,232 Sq.Ft.	40,000 Sq.Ft.	5,469,600		80,000 Sq.Ft.	-6,530,400		61,301 Sq.Ft.	-920,700	
	View	Biscayne Bay	Biscayne Bay			Biscayne Bay			Biscayne Bay		
	Design (Style)	Modern 2 Sty	Traditional 2 Sty	0		Traditional 2 Sty	0		Traditional 2 Sty	0	
	Quality of Construction	Very Good	Very Good			Excellent	-1,200,000		Very Good		
	Actual Age	20± Yrs 10 eff	61+/- Yrs 40 eff	3,000,000		29+/- Yrs 10 eff			99+/- Yrs 60 eff	5,000,000	
	Condition	Very Good	Average Good	1,000,000		Excellent	-500,000		Average Good	1,000,000	
	Above Grade Room Count	Total Bdrms Baths 17 7 7.2	Total Bdrms Baths 18 9 9.1			Total Bdrms Baths 17 9 8.3			Total Bdrms Baths 20 10 10.2		
	Gross Living Area	300.00 14,783 sq. ft.	7,384 sq. ft.	2,219,700		14,785 sq. ft.	0		15,457 sq. ft.	-202,200	
	Basement & Finished Rooms Below Grade	254.5' FF Water	100' FF Water	7,725,000		202' FF Water	2,625,000		252' FF Water	125,000	
	Functional Utility	Good	Good			Good			Good		
	Heating/Cooling	Central	Central			Central			Central		
	Energy Efficient Items	Appliances	Appliances			Appliances			Appliances		
	Garage/Carport	2 Car Garage	3 Car Garage	-50,000		4 Car Garage	-100,000		6 Car Garage	-200,000	
Porch/Patio/Deck	Patio/Deck,Porch	Patio,Porch,Dock			Patio,Porches,Dock			Patio,Porches,Dock			
	F/P; Elevator	F/P; Elevator			F/P; Elevator			F/P; Elevator			
	Fence,Pool,Balcony	Fence,Pool,Balcony			Fence,Pool/Spa,Balcony			Fence,Pool/Spa,Balcony			
					Fully furnished	-1,000,000		Detached G.L.A.	Size ???		
Net Adjustment (Total)		[X] + [] -	\$ 20,526,800		[] + [X] -	\$ 2,992,900		[X] + [] -	\$ 10,427,100		
Adjusted Sale Price of Comparables		Net Adj. 68.4% Gross Adj. 69.0%	\$ 50,526,800		Net Adj. -4.0% Gross Adj. 21.0%	\$ 72,007,100		Net Adj. 27.4% Gross Adj. 34.8%	\$ 48,427,100		
Summary of Sales Comparison Approach Six closed sales, an active listing and a recently expired listing are included in the appraisal analysis. See additional comparables attached. See Attached Addendum For Comments.											
Indicated Value by Sales Comparison Approach \$ 48,500,000											
COST APPROACH	COST APPROACH TO VALUE										
	Site Value Comments See Attached Addendum										
	ESTIMATED [] REPRODUCTION OR [X] REPLACEMENT COST NEW					OPINION OF SITE VALUE..... = \$ 36,000,000					
	Source of cost data Marshall Swift & Boeckh Cost Estimator					Dwelling 14,783 Sq. Ft. @ \$ 650.00..... = \$ 9,608,950					
	Quality rating from cost service 5.0 Effective date of cost data Current					Sq. Ft. @ \$ = \$					
	Comments on Cost Approach (gross living area calculations, depreciation, etc.)					pools, spa, porches, cabana, bars 2,000,000					
	Cost approach has been developed and improvements with					Garage/Carport 1,793 Sq. Ft. @ \$ 200.00..... = \$ 358,600					
	effective age estimated and depreciation with renovations and					Total Estimate of Cost-New = \$ 11,967,550					
	updates over the years. No measurable external obsolescence is noted due to location next to entry road.					Less 80 Physical Functional External Depreciation \$1,495,943 \$0 \$0 = \$ (1,495,943)					
						Depreciated Cost of Improvements = \$ 10,471,607					
						"As-is" Value of Site Improvements = \$ 2,000,000					
					INDICATED VALUE BY COST APPROACH..... = \$ 48,471,600						
INCOME	INCOME APPROACH TO VALUE										
	Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach										
Summary of Income Approach (including support for market rent and GRM) Not developed											
RECONCILIATION	Methods and techniques employed: [X] Sales Comparison Approach [X] Cost Approach [] Income Approach [] Other:										
	Discussion of methods and techniques employed, including reason for excluding an approach to value: The sales comparison approach is developed best reflects the motives of knowledgable buyers and sellers in an active market. The cost approach has been developed and is given limited reliance as subject is an existing property with physical depreciation. The income approach is not developed as high end properties are not typically used as rentals.										
	Reconciliation comments: Reliance is placed on the sales comparison approach as it best reflects the motives of buyers and sellers in this market. The cost approach has been developed and is a supportive indicator. The income approach has not been developed due to the limited rental data in this mostly owner occupied neighborhood and this approach is not needed for credible valuation results.										
	Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report as of 06/28/2022, which is the effective date of this appraisal, is:										
	[X] Single point \$ 48,500,000 [] Range \$ _____ to \$ _____ [] Greater than [] Less than \$ _____										
	This appraisal is made [X] "as is," [] subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, [] subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed [] subject to the following:										

Advanced Research & Appraisal
Residential Appraisal Report

File No. 22072602

Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as " the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.
3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.

4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.

5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.

6. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser is assumed by the appraiser.

7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.

8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar "expert", unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.

This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.

Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.

9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.

10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of Insurable Value for property insurance coverage/use.

11. The ACI General Purpose Appraisal Report (GPAR™) is not intended for use in transactions that require a Fannie Mae 1004/Freddie Mac 70 form, also known as the Uniform Residential Appraisal Report (URAR).

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions

A limited inspection of the interior was made by the appraisers and no interior photos were permitted. The appraisers viewed some of the common rooms and were restricted from private and other interior and exterior areas. Assumptions are made pertaining to the floor plan and room layout as the appraisers relied on information provided by the staff members and is assumed to be accurate.

Advanced Research & Appraisal
Residential Appraisal Report

File No. 22072602

Appraiser's Certification

The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:


1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.
4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. The appraiser's compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.
9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:

Additional Certifications:

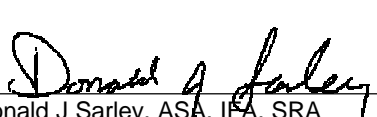
Definition of Value: ☒ Market Value ☐ Other Value: _____
Source of Definition: Source of the Market Value Definition is FNMA and or FHLMC.
Market value is the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus.

ADDRESS OF THE PROPERTY APPRAISED:
2 Star Island Dr
Miami Beach, FL 33139
EFFECTIVE DATE OF THE APPRAISAL: 06/28/2022
APPRAISED VALUE OF THE SUBJECT PROPERTY \$ 48,500,000

APPRAISER

Signature: 
Name: Orna Sarley
Company Name: Advanced Research & Appraisal
Company Address: 9240 S Cypress Circle
Miramar, FL 33025
Telephone Number: 954-465-4432
Email Address: osarley@gmail.com
State Certification # Cert Res RD1541
or License # _____
or Other (describe): _____ State #: _____
State: FL
Expiration Date of Certification or License: 11/30/2022
Date of Signature and Report: 08/09/2022
Date of Property Viewing: June 28, 2022
Degree of property viewing:
☒ Interior and Exterior ☐ Exterior Only ☐ Did not personally view

SUPERVISORY APPRAISER

Signature: 
Name: Donald J Sarley, ASA, IFA, SRA
Company Name: Advanced Research & Appraisal
Company Address: 9240 S Cypress Circle
Miramar, FL 33025
Telephone Number: 954-557-3300
Email Address: dsarley@bellsouth.net
State Certification # Cert Res RD259
or License # _____
State: FL
Expiration Date of Certification or License: 11/30/2022
Date of Signature: 08/09/2022
Date of Property Viewing: June 28, 2022
Degree of property viewing:
☒ Interior and Exterior ☐ Exterior Only ☐ Did not personally view

Client: Tri Star Sports and Entertainment Group	File No.: 22072602
Property Address: 2 Star Island Dr	Case No.:
City: Miami Beach	State: FL Zip: 33139

Neighborhood Boundaries

The subject is accessible via the Macarthur Causeway to the South and is an island community that is surrounded by Biscayne Bay. The island of Miami Beach is located to the East and mainland Miami-Dade County is to the West. The Port of Miami is to the South. Area boundaries are considered to be Macarthur Causeway an E/W artery; the Venetian Causeway to the North an E/W artery. Biscayne Bay provides additional access with water crafts.

Neighborhood Description

The subject is a neighborhood in the city of Miami Beach on a man-made island in Biscayne Bay, Florida. Star Island is famous for the residents it attracts including, celebrities, movie stars, sports stars, artists, entertainers and other wealthy individuals seeking luxury and privacy. This is a private community with 33 private residential site off the southern coast of Miami Beach. The subject is convenient to all desired amenities. The location offers convenient access to Downtown Miami, South Beach and the Atlantic Beaches. Downtown Miami Business and Banking district is accessible via the Macarthur Causeway. South Beach is located to the east offering access to recreational amenities, hotels, spas, restaurants and night life. Schools, shops, banks, medical facilities and recreational amenities are within easy access. Star Island is also a part of the Biscayne Bay Aquatic Preserve with estates situated directly on Biscayne Bay with boating amenities for water sports.

Neighborhood Market Conditions

Market was affected by COVID-19 and experienced increased demand affecting both pricing and marketing time. Due to the economic conditions interest rates recently increased in an effort to slow down inflation. This affected marketing time as inventory increased. Market is currently considered stable with supply and demand in balance with marketing time of 90 to 180 days. Based on the Federal Housing Finance Agency area values increased 22% between the first quarter of 2021 and the first quarter of 2022. Market values increased up through May 2022 and are currently considered stable.

Quality and Condition of Property

The main house is a two story Modern design estate with 5 Bedrooms, 4 full bathrooms and 2 half baths, a piano room, large kitchen with excellent quality appliances including a 10 burner gas stove top with industrial fan hood, multiple ovens including a pizza oven and multiple refrigeration units; informal dining, formal living and dining rooms and family area. Exterior features include balconies, porches, patios, multiple swimming pools and spa, pool house with cabanas. The guest house has 2 Bedrooms and 3 full bathrooms, kitchen, living and dining area. The main house was built 1940 and the guest house with additions to the main house were made in 1995. The estate is fenced with electric gates and has 254.5± linear feet on water with ability to store water crafts and easily navigate to open waters. The overall condition of the improvements is considered good with adequate maintenance over the years. Physical depreciation is due to age with normal wear and tear and the elements due to proximity to salt water. The appraisers made a limited inspection of the exterior and interior; the common areas were available for viewing and no interior photos were permitted. Assumptions are made as to the room count, finishes and condition of the areas that were not available for viewing. The floor plan that has been generated with interior room layout is partly based on the staff description and assumptions are made that the layout on the sketch is accurate.

Comments on Sales Comparison

Six closed sales, one active listing and one recently expired listing were included in the appraisal analysis.

Sale 1 is the most recent sale on Star Island that is a smaller estate home with a smaller site and less water front; home is older and in inferior condition. High individual, net and gross adjustments are due to the smaller site with inferior water front.

Sale 2 is a recent sale on Star Island of a slightly older estate home that is similar in size and situated on a larger site with less water front. This property is superior in quality and condition and was sold fully furnished turnkey including personal property.

Sale 3 is a slightly more dated sale of an estate home that is similar in size and quality; property is older and inferior in condition and is situated on a similar site with similar water front. High individual and gross adjustments to sale 3 are due to the time of sale and age difference.

Sale 4 is a dated sale on Star Island that is similar in size and age; situated on a smaller site with less water front. Sale has high individual, net and gross adjustments due to time of sale and smaller site with less water front.

Sale 5 is a dated sale situated next to the subject and is older, smaller and inferior in condition with similar site size and slightly less water frontage. The high individual and net adjustments are due to the time of sale, age and GLA size differences.

Sale 6 is a recent sale from a greater than desired distance on Bal Harbour Island a gated secured community of water front estate homes that is smaller and has slightly smaller site with less water front. This sale is located at a greater distance and is included as it offers many amenities that are similar to Star Island and is equally desirable.

Listing 7 is located on a secured island and is a larger newer home on smaller site with less water front. This sale is included due to the lack of active offerings on Star Island.

Listing 8 is an expired listing on Star Island that was listed for sale as improved and as a vacant site. Property is situated on a smaller site with less water front. This expired listing is included as it was active on the effective date of the appraisal and has since expired. This property was originally listed 06/13/2021 priced \$34,000; relisted 08/19/2021 priced \$33,900,000; listing expired 08/07/2022.

Most reliance is placed on Sale 3 as it has the most similar site size and 4 being the most similar in size and age. Sale 2 is a recent sale that was sold with personal property and sales 1, 5 are smaller homes and sale 6 is smaller and more distant. Sales 1, 2 and 5 are given secondary reliance and considered supportive indicators. Sale 6 is included due to being a recent sale and considered a supportive indicator. Listing comparables 7 and 8 are included to show current offerings and given reliance as they are not closed transactions. Expired listing 8 is considered supportive of subject site value.

Sales are adjusted for time of sale at 1% per month up thru May 2022 as the market stabilized there after.

Client: Tri Star Sports and Entertainment Group	File No.: 22072602
Property Address: 2 Star Island Dr	Case No.:
City: Miami Beach	State: FL Zip: 33139

Sales are adjusted for site size differences at \$300 per square foot.
Sales are adjusted for water front feet at \$50,000 per linear foot.
Sales are adjusted for age based on estimated effective age at \$100,000 per year.
Sales are adjusted for condition at \$500,000 and \$1,000,000 increments.
Sales are adjusted for bathrooms at \$25,000 per full bath and \$12,500 per half bath.
Sales are adjusted for GLA size at \$300 per sf.
Sales are adjusted for garage space at \$50,000.
Sales are adjusted for having an Elevator \$15,000.
Sales that were sold furnished, turnkey with personal property adjusted \$1,000,000.
Quality difference adjusted at \$1,200,000.
No adjustments made for bedroom utility as the size differences of the comparables account for the room count differences.
The applied adjustments are for contributory value not actual cost that may be greater. Condition differences and effective age are supported by MLS comments and photos.

The use of dated sales, sales with higher than desired adjustments and sales that are more distant than desired is unavoidable. The comparables selected are the best and most similar sales to have transpired within the past two years. No other more similar, more current or more proximate sales were found for comparison.

Support for the Opinion of Site Value

Vacant Site Sales:

28 Star Island Drive - 40,000 sf site with 100 linear feet - sold 12/15/2020 \$13,300,000 - x 1.17 Time = \$15,561,000
Plus \$5,469,600 (size) + \$7,725,000 (waterfront) = \$28,755,600

11 Star Island Drive - 80,000 sf site with 200 linear feet - sold 08/19/2020 \$37,000,000 - x 1.21 Time = \$44,770,000
Minus \$6,530,400 (size) + Plus \$2,725,000 (waterfront) = \$40,964,600

10 Star Island Drive - 40,000 sf site with 100 linear feet - sold 11/20/2020 \$25,000,000 - x 1.18 Time = \$29,500,000
Plus \$5,469,600 (size) + \$7,725,000 (waterfront) = = \$42,599,600

2 Indian Creek Island Rd - 80,000 sf site with 200 linear feet sold 04/09/2021 \$37,000,000 - x 1.13 Time = \$41,810,000
Minus \$6,530,400 (size) + Plus \$2,100,000 (waterfront) = \$37,379,600

37 Indian Creek Island Rd - 53,696 sf site with 134 linear feet - sold 07/02/2021 \$23,750,000 - x 1.10 Time = \$26,125,000
Plus \$1,360,800 (size) + Plus \$6,250,000 (waterfront) = \$33,735,800

7 Indian Creek Island Rd - 80,000 sf site with 200 linear feet - sold 11/20/2020 \$30,000,000 - 1.18 Time = \$35,400,000
Minus \$6,530,400 (size) + Plus \$2,100,000 (waterfront) = \$30,969,000

4 Indian Creek Island Rd - 80,000 sf site with 200 linear feet - sold 12/27/2020 \$32,179,413 - x 1.17 Time = \$37,649,000
Minus \$6,530,400 (size) + Plus \$2,100,000 (waterfront) = \$33,219,913

All of the site sales are similar in location and amenities on secured islands with security for residents looking for privacy with water front sites offering boating facilities for large yachts.

Time of sale difference applied at 1% per month up through May 2022 when market stabilized.
Site size differences adjusted at \$300 per sf.
Linear feet on water adjusted at \$50,000.

The above site sales provide an adjusted indicated value range from a low end of \$28,755,600 to high end of \$42,599,600.

The most recent sales support an indicated value of \$36,000,000 for the vacant site.

Client: Tri Star Sports and Entertainment Group	File No.: 22072602
Property Address: 2 Star Island Dr	Case No.:
City: Miami Beach	State: FL Zip: 33139



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: June 28, 2022
Appraised Value: \$ 48,500,000



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

Client: Tri Star Sports and Entertainment Group	File No.: 22072602
Property Address: 2 Star Island Dr	Case No.:
City: Miami Beach	State: FL Zip: 33139



Main residence front view



Main residence rear view



Main residence side view



Front guest house



Front guest house side view with stairs



Front guest house first floor entry

Client: Tri Star Sports and Entertainment Group	File No.: 22072602
Property Address: 2 Star Island Dr	Case No.:
City: Miami Beach	State: FL Zip: 33139



Covered areas



Natural roofs on exterior buildings



Natural roofs on exterior buildings



Side view guest house and lush landscaping



Wadding pool



Large pool

Client: Tri Star Sports and Entertainment Group	File No.: 22072602
Property Address: 2 Star Island Dr	Case No.:
City: Miami Beach	State: FL Zip: 33139



Site and amenities



Natural roofs on exterior buildings



Rear of main house with pools and amenities



Dock, deck, seawall



View



Dock, deck, seawall

Client: Tri Star Sports and Entertainment Group	File No.: 22072602
Property Address: 2 Star Island Dr	Case No.:
City: Miami Beach	State: FL Zip: 33139



COMPARABLE SALE #1

34 Star Island Dr
Miami Beach, FL 33139
Sale Date: s01/22;c01/22
Sale Price: \$ 30,000,000



COMPARABLE SALE #2

8 Star Island Dr
Miami Beach, FL 33139
Sale Date: s12/21;c12/21
Sale Price: \$ 75,000,000



COMPARABLE SALE #3

46 Star Island Dr
Miami Beach, FL 33139
Sale Date: s03/21;c02/21
Sale Price: \$ 38,000,000

Client: Tri Star Sports and Entertainment Group	File No.: 22072602
Property Address: 2 Star Island Dr	Case No.:
City: Miami Beach	State: FL Zip: 33139



COMPARABLE SALE #4

13 Star Island Dr
Miami Beach, FL 33139
Sale Date: s08/20;c07/20
Sale Price: \$ 32,500,000



COMPARABLE SALE #5

1 Star Island Dr
Miami Beach, FL 33139
Sale Date: s07/21;c03/21
Sale Price: \$ 35,000,000



COMPARABLE SALE #6

276 Bal Bay Dr
Bal Harbour, FL 33154
Sale Date: s06/22;c03/22
Sale Price: \$ 41,500,000

Client: Tri Star Sports and Entertainment Group	File No.: 22072602
Property Address: 2 Star Island Dr	Case No.:
City: Miami Beach	State: FL Zip: 33139



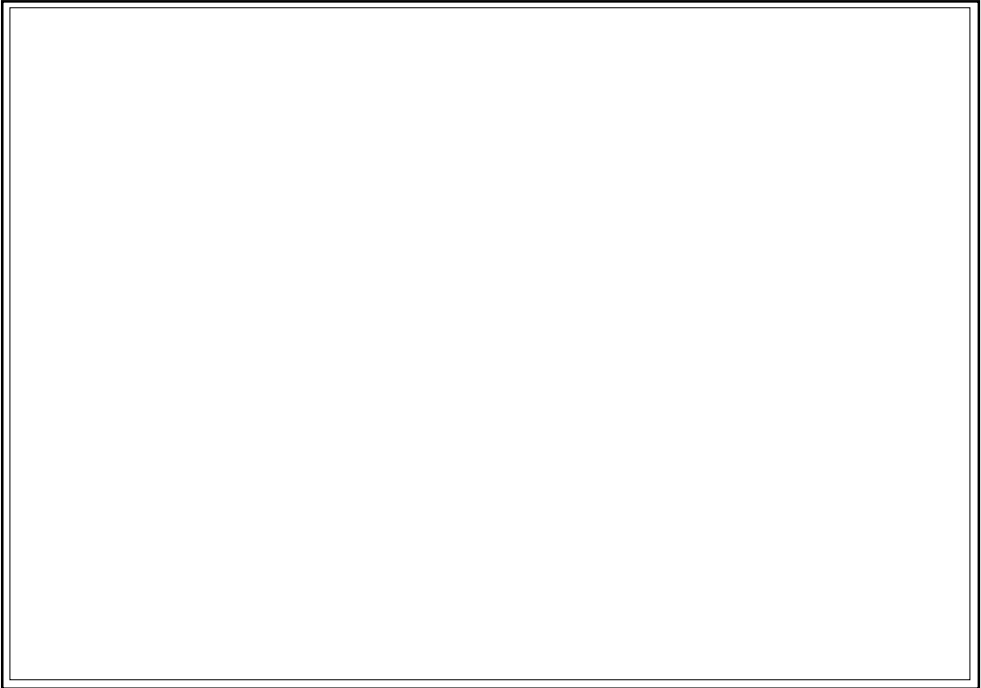
COMPARABLE SALE #7

30 Palm Ave
Miami Beach, FL 33139
Sale Date: Active
Sale Price: \$ 43,000,000



COMPARABLE SALE #8

45 Star Island Dr
Miami Beach, FL 33139
Sale Date: Active
Sale Price: \$ 28,900,000

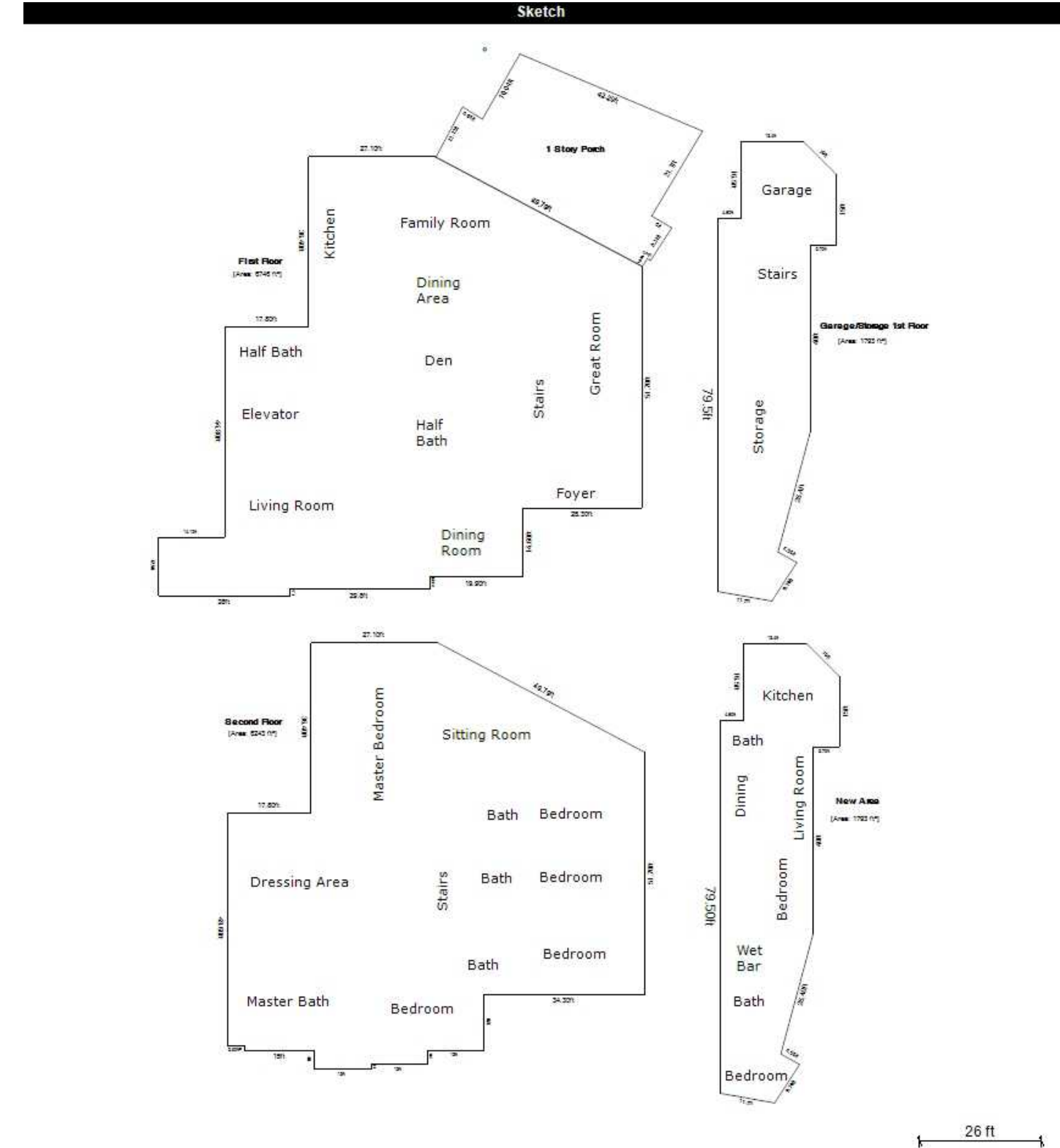


COMPARABLE SALE #9

Sale Date:
Sale Price: \$

FLOORPLAN SKETCH

Client: Tri Star Sports and Entertainment Group	File No.: 22072602
Property Address: 2 Star Island Dr	Case No.:
City: Miami Beach	State: FL Zip: 33139



Living Area		Area Calculation			
Second Floor	6242.61 ft²	Second Floor x 1.00 = 6242.61 ft²			
First Floor	6746.25 ft²	1ft x 12ft x 1.00 =	12 ft²		
New Area	1793.49 ft²	3ft x 24ft x 1.00 =	72 ft²		
Nonliving Area		1ft x 51ft x 1.00 =	51 ft²		
1 Story Porch	1341.11 ft²	17.80ft x 49.60ft x 1.00 =	882.89 ft²		
Garage/Storage 1st Floor	1793.49 ft²	27.10ft x 86ft x 1.00 =	2330.61 ft²		
		11ft x 9.70ft x 1.00 =	106.70 ft²		
		49.79ft x 23.30ft x 0.44 =	512.60 ft²		
		51.70ft x 44ft x 1.00 =	2274.81 ft²		
		First Floor x 1.00 = 6746.25 ft²			
		14.10ft x 12.5ft x 1.00 =	176.25 ft²		
		1.5ft x 13.90ft x 1.00 =	20.85 ft²		
		17.80ft x 55.80ft x 1.00 =	993.24 ft²		
		2.60ft x 25.90ft x 1.00 =	67.34 ft²		
		27.10ft x 89.60ft x 1.00 =	2428.16 ft²		
		14.60ft x 18.70ft x 1.00 =	273.02 ft²		
		49.79ft x 23.30ft x 0.44 =	512.60 ft²		
		51.70ft x 44ft x 1.00 =	2274.80 ft²		
		New Area x 1.00 = 1793.49 ft²			
		9.76ft x 4.58ft x 0.50 =	22.32 ft²		
		11.7ft x 10.54ft x 0.50 =	61.60 ft²		
		15.36ft x 26.40ft x 0.33 =	134.90 ft²		
		4.90ft x 5.57ft x 1.00 =	27.30 ft²		
		20.47ft x 15ft x 1.00 =	307.07 ft²		
		33.93ft x 39.22ft x 0.25 =	333.71 ft²		
		40ft x 19.67ft x 1.00 =	786.84 ft²		
		7.07ft x 10ft x 0.35 =	25.00 ft²		
Total Living Area (rounded):		13.4ft x 7.07ft x 1.00 =	94.75 ft²		

GROSS BUILDING AREA (GBA)		<u>14,783</u>
GROSS LIVING AREA (GLA)		<u>14,783</u>
Area(s)	Area	% of GLA % of GBA
Living	<u>14,783</u>	<u>100.00</u>
Level 1	<u>8,540</u>	<u>57.77</u> <u>57.77</u>
Level 2	<u>6,243</u>	<u>42.23</u> <u>42.23</u>
Level 3	<u>0</u>	<u>0.00</u> <u>0.00</u>
Other	<u>0</u>	<u>0.00</u> <u>0.00</u>
GBA		
Basement <input type="checkbox"/>	<u> </u>	<u> </u>
Garage <input type="checkbox"/>	<u>1,793</u>	<u> </u>
Other <input type="checkbox"/>	<u>1,341</u>	<u> </u>

Produced using ACI software, 800.234.8727 www.aciweb.com

MAP OF BOUNDARY & TOPOGRAPHIC SURVEY

2 Star Island Drive, Miami Beach,
Miami-Dade County, FL 33139
Folio # 02-4204-001-0020

LOT 3
CORRECTED PLAT OF STAR ISLAND
(P.B. 3, P.S. 60)

S 84°00'00" W (RADIAL)

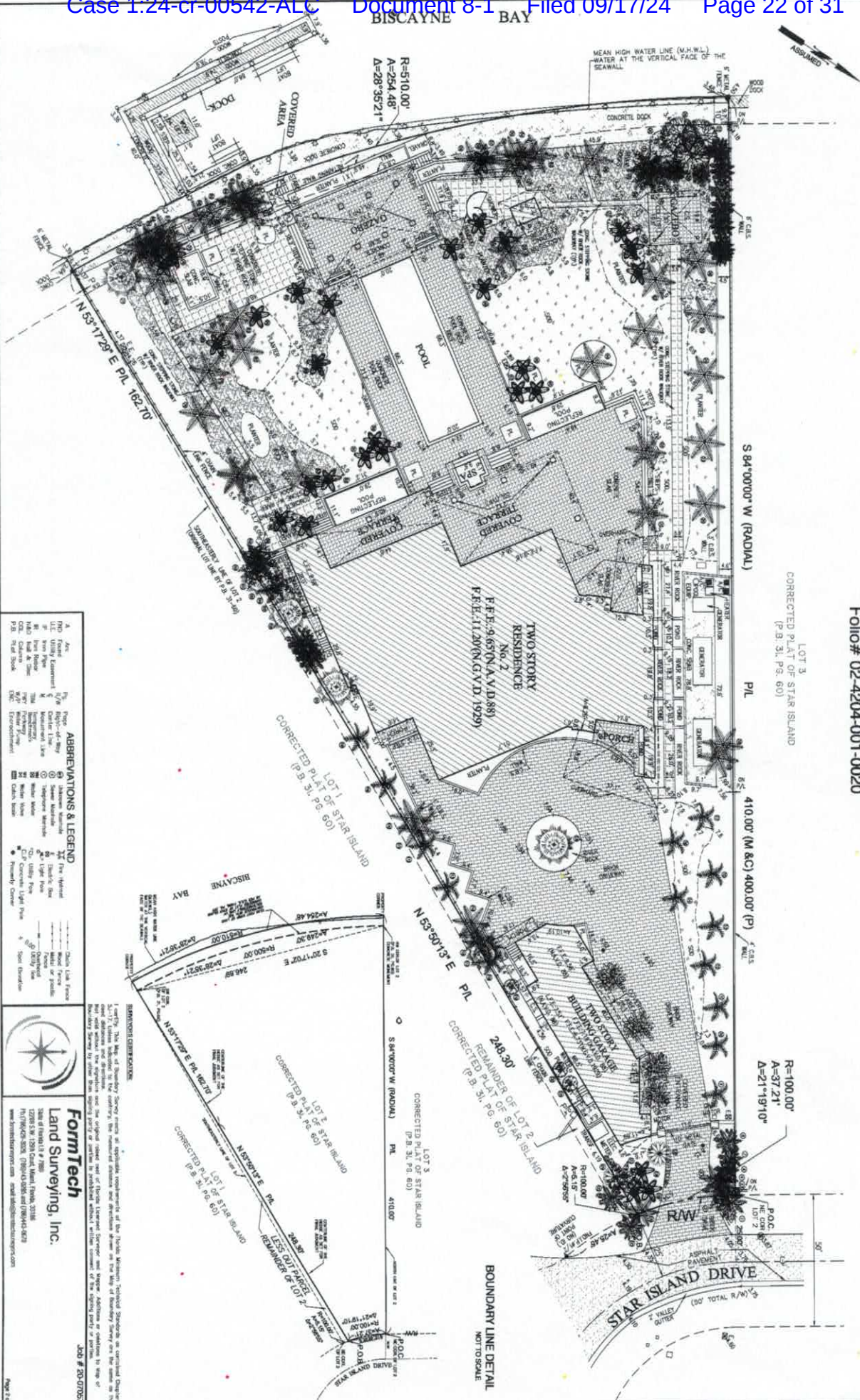
PL

410.00' (M 8C) 400.00' (P)

R=100.00'
A=37.21°
A=21°19'10"

TWO STORY
RESIDENCE
No. 2
F.F.E. 9.67(N.A.Y.D. 88)
F.F.E. 11.20(N.G.V.D. 1929)

BOUNDARY LINE DETAIL
NOT TO SCALE



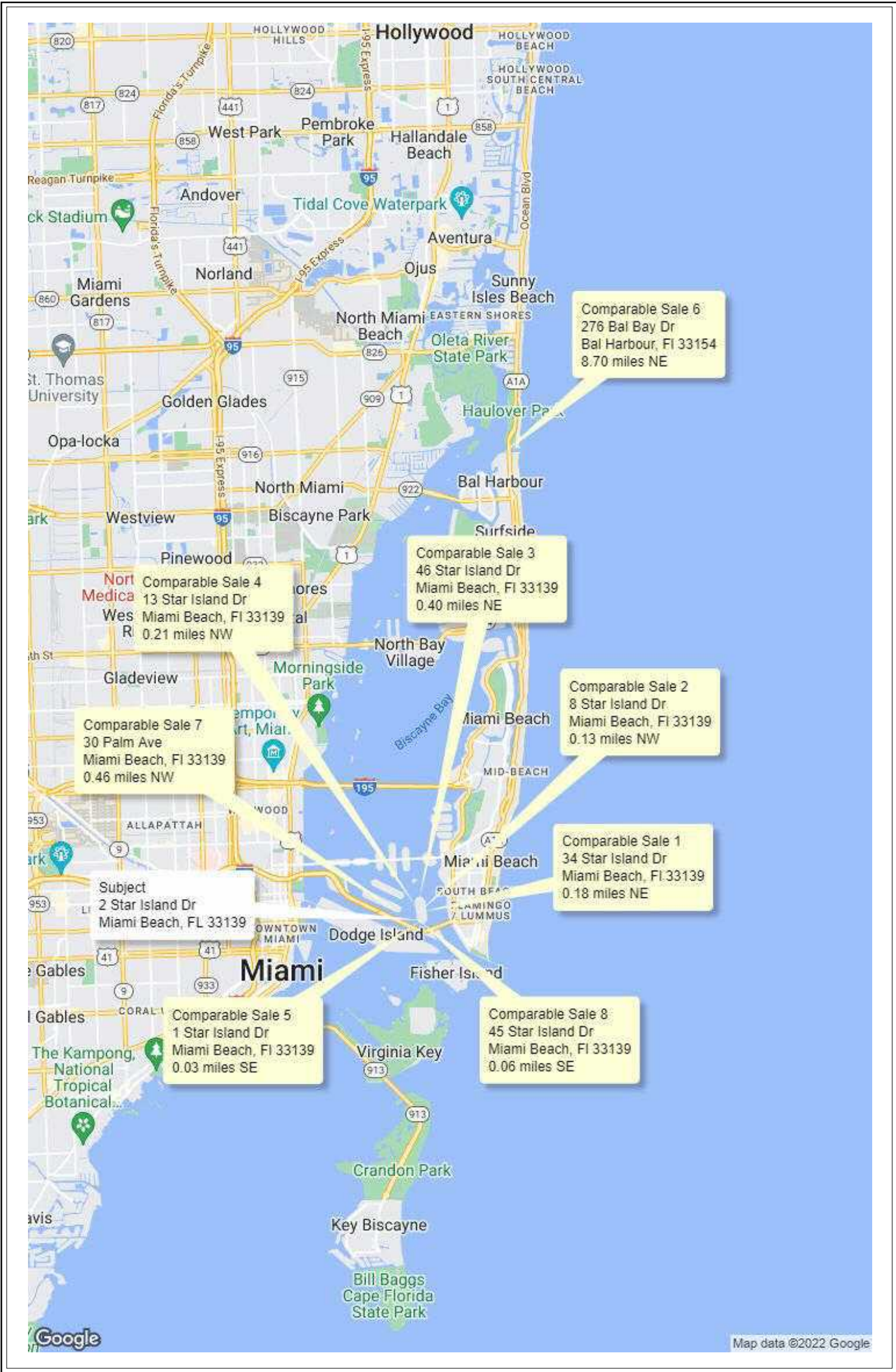
ABBREVIATIONS & LEGEND
<p>A. Adj. (Adjacent)</p> <p>B. B. (Boundary)</p> <p>C. C. (Center)</p> <p>D. D. (Distance)</p> <p>E. E. (Elevation)</p> <p>F. F. (Feature)</p> <p>G. G. (Grade)</p> <p>H. H. (Height)</p> <p>I. I. (Intersection)</p> <p>J. J. (Junction)</p> <p>K. K. (Kink)</p> <p>L. L. (Line)</p> <p>M. M. (Measure)</p> <p>N. N. (North)</p> <p>O. O. (Offset)</p> <p>P. P. (Point)</p> <p>Q. Q. (Quadrant)</p> <p>R. R. (Radius)</p> <p>S. S. (Side)</p> <p>T. T. (Tangent)</p> <p>U. U. (Utility)</p> <p>V. V. (Value)</p> <p>W. W. (Width)</p> <p>X. X. (X-axis)</p> <p>Y. Y. (Y-axis)</p> <p>Z. Z. (Z-axis)</p>



FormTech
Land Surveying, Inc.
1200 S.W. 12th St., Suite 100
Miami, FL 33136
(305) 555-1234
www.formtechsurvey.com

LOCATION MAP

Client: Tri Star Sports and Entertainment Group	File No.: 22072602
Property Address: 2 Star Island Dr	Case No.:
City: Miami Beach	State: FL Zip: 33139



AERIAL MAP

Client: Tri Star Sports and Entertainment Group	File No.: 22072602
Property Address: 2 Star Island Dr	Case No.:
City: Miami Beach	State: FL Zip: 33139



Market Conditions Addendum to the Appraisal Report File No. 22072602

MARKET RESEARCH & ANALYSIS

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address	2 Star Island Dr	City	Miami Beach	State	FL	Zip Code	33139
Borrower 2 West Star Island LLC							
<p>Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.</p>							
Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend			
Total # of Comparable Sales (Settled)	43	16	13	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining	
Absorption Rate (Total Sales/Months)	7.17	5.33	4.33	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining	
Total # of Comparable Active Listings	39	41	45	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing	
Months of Housing Supply (Total Listings/Ab. Rate)	5.44	7.69	10.39	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing	
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend			
Median Comparable Sale Price	12,250,000	10,425,000	13,600,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	
Median Comparable Sales Days on Market	71	67	68	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing	
Median Comparable List Price	21,500,000	16,999,000	16,500,000	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining	
Median Comparable Listings Days on Market	203	155	116	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing	
Median Sale Price as % of List Price	91.42%	93.71%	97.14%	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	
Seller-(developer, builder, etc.)paid financial assistance prevalent?				<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
				<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing	
Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).							
MatrixMLS reported 3 sales had closed in the past year from the defined market with seller contributions that were last than 1%. Based on data seller contributions are not common or needed in this market.							
Are foreclosure sales (REO sales) a factor in the market? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If yes, explain (including the trends in listings and sales of foreclosed properties).							
MatrixMLS reported NO REO or SHORT SALES had closed in the past year from the defined market and NO ACTIVE REO or SHORT SALE LISTINGS reported as of the effective date of the appraisal report.							
Cite data sources for above information. MatrixMLS was used for current and historic sales and listings data of residential properties located in Miami-Beach on Bay Front Sites.							
Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.							
For the purpose of this report analysis a trend is defined as two or more consecutive quarters of statistical movement in the same direction. Area values were increasing up thru May 2022 as interest rates increased. Market is currently stabilizing. The total number of settled sales and the absorption rate declined. The total number o9f active listings and months of housing supply increased. The median sales price fluctuated and is reported as stable. The median listing price declined slightly. The days on market for well priced listings has been within 90 days or less but can take longer for the higher priced properties. The list to sale ratio increased. Overall this market appears to be stabilizing and current supply is considered to be in balance with current demand.							

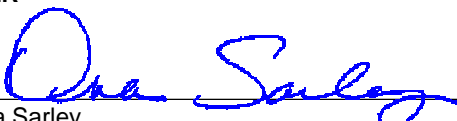
CONDO/CO-OP PROJECTS

If the subject is a unit in a condominium or cooperative project , complete the following:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Project Name:		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab. Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Are foreclosure sales (REO sales) a factor in the project? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.						
Summarize the above trends and address the impact on the subject unit and project.						

APPRaiser

APPRaiser

Signature 

Name Orna Sarley

Company Name Advanced Research & Appraisal


Company Address 9240 S Cypress Circle

Miramar, FL 33025

State License/Certification # Cert Res RD1541 State FL

Email Address osarley@gmail.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature 

Name Donald J Sarley, ASA, IFA, SRA

Company Name Advanced Research & Appraisal

Company Address 9240 S Cypress Circle

Miramar, FL 33025

State License/Certification # Cert Res RD259 State FL

Email Address dsarley@bellsouth.net

Freddie Mac Form 71 March 2009

Produced using ACI software, 800.234.8727 www.aciweb.com
Page 1 of 1

Fannie Mae Form 1004MC March 2009
1004MC_2009 090909

Client: Tri Star Sports and Entertainment Group	File No.: 22072602
Property Address: 2 Star Island Dr	Case No.:
City: Miami Beach	State: FL Zip: 33139

Market Analysis Comments

The number of sales considered to be "comparable" to the subject that are located within the subject's market area may be too small to be statistically significant and no reliable trends may be identified from limited data. To profess to identify trends based on small data pool can lead to misleading interpretation, analysis and conclusions a violation of the Conduct Section of the Ethics Rule of USPAP. At times the defined area has to be expanded to provide an adequate number of area sales and may exceed the defined neighborhood area boundaries. Based on Fannie Mae's FAQ's when there is limited data that is statistically meaningful no weight should be attributed to the Overall Trend boxes checked on the 1004MC or to the conclusion of the market trends reported on page 1 of the URAR. Additionally, the number of "comparable sales and listings" reported on page 2 of the URAR may not always be the same as the numbers reported on the 1004MC and is most likely due to the different criteria used in generating the statistical reports. The reported number of competing listings reported on page 2 may not always equal the total number of listings reported on the 1004MC as this data also includes sales that have closed, expired, were cancelled, etc., while the number of listings reported on page 2 of the URAR includes only properties that are "comparable" and available as of the effective date of the appraisal.

Local area values experienced a decline in towards the end of 2006 and early 2007; the decline continued thru 2010. Between 2011 thru the current date market conditions stabilized and various periods of stability with some small increased were observed; currently market conditions appear stable and are projected to remain stable. Currently there is a 10.4+- month's supply of housing inventory. Sellers are receiving approximately 97% of list price as of the most recent quarterly data. Seller concessions although not prevalent or needed in this market. Sales of these type properties are usually all cash transactions and current increase in interest rates will not have an affect on the high end market.

The World Health Organization declared the Novel Coronavirus (COVID-19) a global pandemic March 11, 2020. The influence COVID-19 has, and will have, on capital markets, real estate in general, and the asset / subject property being analyzed is currently unknown and will largely depend on the scale and duration of the outbreak. Under these current conditions, it is particularly difficult to quantify and assess the influence on market value(s). Importantly, the appraisal is based on the information available as of the current effective date of valuation. Changes in the physical status of the subject property, income and expenses, investment criteria, availability of financing, and overall market conditions may change rapidly and materially for the foreseeable future, and perhaps much longer.

* The uncertainties around the effects of the COVID-19 pandemic on Real Estate created very dynamic and changeable market conditions that may vary between markets. Market uncertainty may well have an effect on property values and property use, utility, occupancy, marketability, income-producing capacity and marketing times going forward. The client may consider having the property re-appraised once market conditions have stabilized and the current levels of uncertainty have abated.

Federal Housing Finance Agency reports area values increased 22% between the first quarter of 2021 and the first quarter of 2022. With the recent interest rate increase the market appears to stabilize after May 2022.

USPAP ADDENDUM

File No. 22072602

Borrower: 2 West Star Island LLC
Property Address: 2 Star Island Dr
City: Miami Beach County: Miami-Dade State: FL Zip Code: 33139
Lender/Client: Tri Star Sports and Entertainment Group

APPRAISAL AND REPORT IDENTIFICATION

This appraisal report is one of the following types:

<input checked="" type="checkbox"/> Appraisal Report	This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).
<input type="checkbox"/> Restricted Appraisal Report	This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

ADDITIONAL CERTIFICATIONS

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) personal interest with respect to the parties involved.
- I have no bias with respect to the property or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

PRIOR SERVICES

☒ I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

☐ I HAVE performed services, as an appraiser or in another capacity, regarding the property that is subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

PROPERTY INSPECTION

☐ I have NOT made a personal inspection of the property that is the subject of this report.

☒ I HAVE made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

None

ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements:


See Attached Addendum

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY


☒ A reasonable marketing time for the subject property is 180-365+ day(s) utilizing market conditions pertinent to the appraisal assignment.

☒ A reasonable exposure time for the subject property is 180-365+ day(s).

APPRAISER:

Signature: 
Name: Orna Sarley
Date Signed: 08/09/2022
State Certification #: Cert Res RD1541
or State License #: _____
or Other (describe): _____ State #: _____
State: FL
Expiration Date of Certification or License: 11/30/2022
Effective Date of Appraisal: June 28, 2022

SUPERVISORY APPRAISER (only if required):

Signature: 
Name: Donald J Sarley, ASA, IFA, SRA
Date Signed: 08/09/2022
State Certification #: Cert Res RD259
or State License #: _____
State: FL
Expiration Date of Certification or License: 11/30/2022
Supervisory Appraiser inspection of Subject Property:
☐ Did Not ☐ Exterior-only from street ☒ Interior and Exterior

Client: Tri Star Sports and Entertainment Group	File No.: 22072602
Property Address: 2 Star Island Dr	Case No.:
City: Miami Beach	State: FL Zip: 33139

Additional Comments

Clarification of Intended Use and Intended User:

The Intended User of this appraisal report is the Named Clients 'Tri Star Sports and Entertainment Group and 2 West Star Island LLC'. The Intended Use is to evaluate the property that is the subject of this appraisal for Net Worth Valuation, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

Source of the Market Value Definition is FNMA and or FHLMC.
Highest and Best Use is determined based on the legal use per zoning and referenced to surrounding uses on similar sites. Highest and best use is based on area surrounding like uses in this zoning classification in this neighborhood.
Highest and best use is defined as "the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value."*
*The Dictionary of Real Estate Appraisal, 4th Edition, pg. 93

A limited inspection of the interior was made by the appraisers and no interior photos were permitted. The appraisers viewed some of the common rooms and were restricted from private and other interior and exterior areas. Assumptions are made pertaining to the floor plan and room layout as the appraisers relied on information provided by the staff members and is assumed to be accurate.

Appraiser Independence Certification

File No.: 22072602

Borrower: 2 West Star Island LLC
Property Address: 2 Star Island Dr
City: Miami Beach County: Miami-Dade State: FL Zip Code: 33139
Lender/Client: Tri Star Sports and Entertainment Group

I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws I may be required to comply with. This includes but is not limited to the following:

- I am currently licensed and/or certified by the state in which the property to be appraised is located. My license is the appropriate license for the appraisal assignment(s) and is reflected on the appraisal report.
- I certify that there have been no sanctions against me for any reason that would impair my ability to perform appraisals pursuant to the required guidelines.


I assert that no employee, director, officer, or agent of the Lender/Client, or any other third party acting as joint venture partner, independent contractor, appraisal company, appraisal management company, or partner on behalf of the Lender/Client, influenced or attempted to influence the development, reporting, result, or review of the appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner.

I further assert that the Lender/Client has never participated in any of the following prohibited behavior in our business relationship:

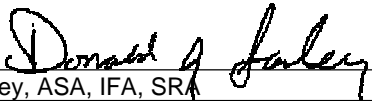
- Withholding or threatening to withhold timely payment or partial payment for the appraisal report;
- Withholding or threatening to withhold future business, or demoting or terminating, or threatening to demote or terminate my services;
- Expressly or implicitly promising future business, promotions, or increased compensation for my services;
- Conditioning the ordering of the appraisal report or the payment of the appraisal fee or salary or bonus on my opinion, conclusion or valuation reached, or on a preliminary value estimate requested;
- Requesting an estimated, predetermined, or desired valuation in the appraisal report, prior to the completion of the appraisal report, or requesting estimated values or comparable sales at any time prior to the completion of the appraisal report;
- Providing an anticipated, estimated, encouraged or desired value for the subject property, or a proposed or target amount to be loaned to the Borrower, except that a copy of the sales contract may have been provided if the assignment was for a purchase transaction;
- Providing stock or other financial or non-financial benefits to me or any entity or person related to me, my appraisal or appraisal management company, if applicable;
- Any other act or practice that impairs or attempts to impair my independence, objectivity or impartiality, or violates law or regulation, including but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the Uniform Standards of Professional Appraisal Practice (USPAP).

Additional Comments:

APPRAISER:

Signature: 
Name: Orna Sarley
Date Signed: 08/09/2022
State Certification #: Cert Res RD1541
or State License #:
or Other (describe): State #:
State: FL
Expiration Date of Certification or License: 11/30/2022

SUPERVISORY APPRAISER (only if required):

Signature: 
Name: Donald J Sarley, ASA, IFA, SRA
Date Signed: 08/09/2022
State Certification #: Cert Res RD259
or State License #:
State: FL
Expiration Date of Certification or License: 11/30/2022

Appraiser License

Client: Tri Star Sports and Entertainment Group	File No.: 22072602
Property Address: 2 Star Island Dr	Case No.:
City: Miami Beach	State: FL Zip: 33139



Ron DeSantis, Governor

Halsey Beshears, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED RESIDENTIAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

SARLEY, ORNA

7979 MIRAMAR PARKWAY SUITE B
MIRAMAR FL 33023

LICENSE NUMBER: RD1541

EXPIRATION DATE: NOVEMBER 30, 2022

Always verify licenses online at MyFloridaLicense.com

Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.



Appraiser License

Client: Tri Star Sports and Entertainment Group	File No.: 22072602
Property Address: 2 Star Island Dr	Case No.:
City: Miami Beach	State: FL Zip: 33139



Ron DeSantis, Governor

Halsey Beethars, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED RESIDENTIAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

SARLEY, DONALD J

7979 MIRAMAR PARKWAY SUITE B
MIRAMAR FL 33023

LICENSE NUMBER: RD259

EXPIRATION DATE: NOVEMBER 30, 2022

Always verify licenses online at MyFloridaLicense.com

Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.

